

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
Bradley Rapp - Senior Managing Director					
06-Jan-14	BR	Review of weekly update report on Grace.	0.10	\$ 715.00	\$ 71.50
09-Jan-14	BR	Review of confidential information memorandum relating to exit financing.	3.20	\$ 715.00	\$ 2,288.00
12-Jan-14	BR	Finished review of confidential information memorandum relating to exit financing.	2.10	\$ 715.00	\$ 1,501.50
12-Jan-14	BR	Financial analysis relating to information set forth in confidential information	3.50	\$ 715.00	\$ 2,502.50
12-Jan-14	BR	Review of Moody's and S&P ratings announcements and information relating to the ratings analysis.	2.70	\$ 715.00	\$ 1,930.50
14-Jan-14	BR	Review of monthly financial report for November 2013.	1.70	\$ 715.00	\$ 1,215.50
15-Jan-14	BR	Tel C w/ J Sinclair to discuss case issues.	0.30	\$ 715.00	\$ 214.50
15-Jan-14	BR	Review of exit financing motion and related order.	1.10	\$ 715.00	\$ 786.50
16-Jan-14	BR	Review of exhibits to exit financing motion.	2.90	\$ 715.00	\$ 2,073.50
16-Jan-14	BR	Tel C w/ J Sinclair to discuss exit financing motion.	0.50	\$ 715.00	\$ 357.50
16-Jan-14	BR	Review of Sinclair memo re Grace exit financing.	0.30	\$ 715.00	\$ 214.50
18-Jan-14	BR	Review of credit agreement relating to Grace exit financing.	3.50	\$ 715.00	\$ 2,502.50
19-Jan-14	BR	Review of credit agreement relating to Grace exit financing.	1.40	\$ 715.00	\$ 1,001.00
21-Jan-14	BR	Review of J Sinclair interest rate analysis prepared for counsel to the ACC.	0.50	\$ 715.00	\$ 357.50
24-Jan-14	BR	Financial research at request of counsel to the ACC.	0.60	\$ 715.00	\$ 429.00
27-Jan-14	BR	Review of materials relating to interest rate swaps.	1.20	\$ 715.00	\$ 858.00
27-Jan-14	BR	Review of memos and calculations prepared by J Sinclair in connection with establishment of interest rate on \$250 million.	1.10	\$ 715.00	\$ 786.50
28-Jan-14	BR	Tel C w/ J Sinclair to discuss case issues.	0.20	\$ 715.00	\$ 143.00
31-Jan-14	BR	Review of "Effective Date Funds Flow Memorandum".	3.30	\$ 715.00	\$ 2,359.50
Total Bradley Rapp			30.20		\$ 21,593.00

James Sinclair - Senior Managing Director

06-Jan-14	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$ 715.00	\$ 429.00
07-Jan-14	JS	Call with O'Connell regarding Grace settlement with banks for emergence.	0.20	\$ 715.00	\$ 143.00
07-Jan-14	JS	Review, analyze Confidential Information Memorandum (CIM) regarding exit financing for emergence.	4.40	\$ 715.00	\$ 3,146.00
09-Jan-14	JS	Review, analyze Moody's and S&P's rating memoranda on new debt of Grace for exit financing.	2.70	\$ 715.00	\$ 1,930.50
10-Jan-14	JS	Review, revise ratio computations on new debt for debt analysis.	1.90	\$ 715.00	\$ 1,358.50
10-Jan-14	JS	Call with ACC counsel (Hurford) regarding Grace exit financing for purposes of advising ACC counsel.	0.20	\$ 715.00	\$ 143.00
13-Jan-14	JS	Review, analyze exit financing motion (Exhibit B under seal) for purposes of advising ACC counsel.	3.20	\$ 715.00	\$ 2,288.00
14-Jan-14	JS	Commence review of interest rates over time for senior debt of Grace for determination of rate on Grace debt to Asbestos Trust.	3.30	\$ 715.00	\$ 2,359.50
14-Jan-14	JS	Develop interest rate alternatives for Grace debt to Asbestos Trust.	2.80	\$ 715.00	\$ 2,002.00
15-Jan-14	JS	Develop interest rate range, range of present values for Deferred Payment Obligation (DPO) for valuation for Asbestos Trust.	2.60	\$ 715.00	\$ 1,859.00
15-Jan-14	JS	Call with Rapp regarding exit financing motion for purposes of advising ACC counsel.	0.30	\$ 715.00	\$ 214.50
16-Jan-14	JS	Further review and analysis of the CIM, develop range of scenarios for debt service of the proposed exit financing for purposes of advising ACC counsel.	3.60	\$ 715.00	\$ 2,574.00
16-Jan-14	JS	Call with Rapp regarding exit financing motion for purposes of advising ACC counsel.	0.50	\$ 715.00	\$ 357.50
16-Jan-14	JS	Write memorandum to ACC counsel regarding the exit financing motion for purposes of advising ACC counsel.	2.50	\$ 715.00	\$ 1,787.50
17-Jan-14	JS	Commence review and analysis of exit financing Credit Agreement among lenders and Grace for purposes of advising ACC counsel.	1.90	\$ 715.00	\$ 1,358.50
17-Jan-14	JS	Call with ACC counsel (Lockwood) regarding interest rate on Grace debt to Asbestos Trust.	1.30	\$ 715.00	\$ 929.50
20-Jan-14	JS	Continue review and analysis of exit financing Credit Agreement for purposes of advising ACC counsel.	2.40	\$ 715.00	\$ 1,716.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
20-Jan-14	JS	Review alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	2.70	\$ 715.00	\$ 1,930.50
21-Jan-14	JS	Write memorandum to ACC counsel (Lockwood) regarding alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	1.60	\$ 715.00	\$ 1,144.00
21-Jan-14	JS	Further expansion of alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	2.20	\$ 715.00	\$ 1,573.00
21-Jan-14	JS	Call with ACC counsel (Lockwood) regarding interest rate on Grace debt to Asbestos Trust for recovery.	1.00	\$ 715.00	\$ 715.00
22-Jan-14	JS	Call with Lincoln International (Radecki), advisor to Grace FCR, regarding interest on Grace debt to Asbestos Trust for recovery.	0.40	\$ 715.00	\$ 286.00
22-Jan-14	JS	Review, analyze memorandum from Radecki and various reference documents for interest on Grace debt to Asbestos Trust.	1.80	\$ 715.00	\$ 1,287.00
22-Jan-14	JS	Conference call with O'Connell regarding interest on Grace debt to Asbestos Trust.	0.30	\$ 715.00	\$ 214.50
22-Jan-14	JS	Revise alternative interest rates and amounts on Grace debt to Asbestos Trust for recovery.	2.70	\$ 715.00	\$ 1,930.50
22-Jan-14	JS	Write memorandum and follow-on memorandum to ACC counsel (Lockwood) with alternative interest schedules for purposes of advising counsel for recovery.	1.40	\$ 715.00	\$ 1,001.00
23-Jan-14	JS	Call with Radecki regarding interest on Grace debt to Asbestos Trust.	0.10	\$ 715.00	\$ 71.50
23-Jan-14	JS	Review, analyze memoranda from members of committees (Interested Parties) regarding interest on Grace debt to Asbestos Trust.	1.10	\$ 715.00	\$ 786.50
23-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	1.50	\$ 715.00	\$ 1,072.50
24-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	1.10	\$ 715.00	\$ 786.50
24-Jan-14	JS	Call with Radecki regarding interest on Grace debt to Asbestos Trust.	0.10	\$ 715.00	\$ 71.50
24-Jan-14	JS	Review memorandum on interest on Grace debt to Asbestos Trust from Equity Committee member, develop alternative structure based on interest rate swap from floating rate to fixed rate with alternative long-term tenors.	2.30	\$ 715.00	\$ 1,644.50
24-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	0.50	\$ 715.00	\$ 357.50
24-Jan-14	JS	Review selected historical interest rates and spreads for interest on Grace debt to Asbestos Trust.	2.10	\$ 715.00	\$ 1,501.50
27-Jan-14	JS	Write memorandum to ACC counsel (Lockwood) regarding the determination of interest on Grace debt to Asbestos Trust.	2.40	\$ 715.00	\$ 1,716.00
27-Jan-14	JS	Calls (3) with traders regarding interest rates on floating rate to fixed rate swaps for interest on Grace debt to Asbestos Trust.	0.30	\$ 715.00	\$ 214.50
27-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	0.40	\$ 715.00	\$ 286.00
28-Jan-14	JS	Conference call with Lockwood, Rice, Frankel, Wyron and Radecki regarding interest on Grace debt to Asbestos Trust for recovery.	1.00	\$ 715.00	\$ 715.00
28-Jan-14	JS	Call with B. Rapp regarding case issues.	0.20	\$ 715.00	\$ 143.00
28-Jan-14	JS	Revise alternative interest rates/amounts spreadsheets, write memorandum to Lockwood, Rice, Frankel, et al. regarding interest on Grace debt to Asbestos Trust.	1.30	\$ 715.00	\$ 929.50
29-Jan-14	JS	Review pricing information and data for valuation to Asbestos Trust for purposes of advising ACC counsel.	1.20	\$ 715.00	\$ 858.00
31-Jan-14	JS	Review, analyze compute and confirm amounts set forth in the draft Effective Date Funds Flow Memorandum for purposes of advising ACC counsel (Lockwood).	3.60	\$ 715.00	\$ 2,574.00
Total James Sinclair			67.70		\$ 48,405.50

Peter Cramp - Associate

06-Jan-14	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.20	\$427.50	\$ 513.00
07-Jan-14	PC	Call with Blackstone (J. O'Connell) to discuss exit financing.	0.20	\$427.50	\$ 85.50
08-Jan-14	PC	Review memorandum on Grace exit financing for due diligence.	1.20	\$427.50	\$ 513.00
09-Jan-14	PC	Review ratings for Grace's new debt, email to J. Sinclair.	0.60	\$427.50	\$ 256.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
20-Jan-14	PC	Prepare weekly share price and settlement package value update (2) for E. Inselbuch.	2.10	\$427.50	\$ 897.75
20-Jan-14	PC	Review exit financing credit agreement.	0.90	\$427.50	\$ 384.75
21-Jan-14	PC	Calculate interest and additional analysis at request of J. Sinclair.	3.10	\$427.50	\$ 1,325.25
22-Jan-14	PC	Perform interest rate analysis at request of J. Sinclair.	1.80	\$427.50	\$ 769.50
22-Jan-14	PC	Review interest calculations of J. Solganick, email J. Sinclair.	0.50	\$427.50	\$ 213.75
23-Jan-14	PC	Review news articles on exit financing, email to J. Sinclair.	0.30	\$427.50	\$ 128.25
23-Jan-14	PC	Review and analyze historical LIBOR rates for interest rate analysis.	1.60	\$427.50	\$ 684.00
23-Jan-14	PC	Review and analyze 8-K filings for due diligence.	1.00	\$427.50	\$ 427.50
27-Jan-14	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.30	\$427.50	\$ 555.75
31-Jan-14	PC	Review values in funds flow memorandum.	1.30	\$427.50	\$ 555.75
Total Peter Cramp			17.10		\$ 7,310.25
Gibbons Sinclair - Associate					
17-Jan-14	GS	Review and revise Monthly Fee Application.	0.60	\$395.00	\$ 237.00
Total Gibbons Sinclair			0.60		\$ 237.00
TOTAL			<u>115.60</u>		<u>\$ 77,545.75</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Staff	Description	Hours	2014 Rate	Amount
Asset Analysis and Recovery					
06-Jan-14	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$715.00	\$ 429.00
06-Jan-14	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.20	\$427.50	\$ 513.00
14-Jan-14	JS	Commence review of interest rates over time for senior debt of Grace for determination of rate on Grace debt to Asbestos Trust.	3.30	\$715.00	\$ 2,359.50
14-Jan-14	JS	Develop interest rate alternatives for Grace debt to Asbestos Trust.	2.80	\$715.00	\$ 2,002.00
15-Jan-14	JS	Develop interest rate range, range of present values for Deferred Payment Obligation (DPO) for valuation for Asbestos Trust.	2.60	\$715.00	\$ 1,859.00
17-Jan-14	JS	Call with ACC counsel (Lockwood) regarding interest rate on Grace debt to Asbestos Trust.	1.30	\$715.00	\$ 929.50
20-Jan-14	JS	Review alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	2.70	\$715.00	\$ 1,930.50
20-Jan-14	PC	Prepare weekly share price and settlement package value update (2) for E. Inselbuch.	2.10	\$427.50	\$ 897.75
21-Jan-14	JS	Write memorandum to ACC counsel (Lockwood) regarding alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	1.60	\$715.00	\$ 1,144.00
21-Jan-14	JS	Further expansion of alternative interest rates and amounts for Grace debt to Asbestos Trust for recovery.	2.20	\$715.00	\$ 1,573.00
21-Jan-14	JS	Call with ACC counsel (Lockwood) regarding interest rate on Grace debt to Asbestos Trust for recovery.	1.00	\$715.00	\$ 715.00
22-Jan-14	JS	Call with Lincoln International (Radecki), advisor to Grace FCR, regarding interest on Grace debt to Asbestos Trust for recovery.	0.40	\$715.00	\$ 286.00
22-Jan-14	JS	Review, analyze memorandum from Radecki and various reference documents for interest on Grace debt to Asbestos Trust.	1.80	\$715.00	\$ 1,287.00
22-Jan-14	JS	Conference call with O'Connell regarding interest on Grace debt to Asbestos Trust.	0.30	\$715.00	\$ 214.50
22-Jan-14	JS	Revise alternative interest rates and amounts on Grace debt to Asbestos Trust for recovery.	2.70	\$715.00	\$ 1,930.50
22-Jan-14	JS	Write memorandum and follow-on memorandum to ACC counsel (Lockwood) with alternative interest schedules for purposes of advising counsel for recovery.	1.40	\$715.00	\$ 1,001.00
23-Jan-14	JS	Call with Radecki regarding interest on Grace debt to Asbestos Trust.	0.10	\$715.00	\$ 71.50
23-Jan-14	JS	Review, analyze memoranda from members of committees (Interested Parties) regarding interest on Grace debt to Asbestos Trust.	1.10	\$715.00	\$ 786.50
23-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	1.50	\$715.00	\$ 1,072.50
23-Jan-14	PC	Review and analyze historical LIBOR rates for interest rate analysis.	1.60	\$427.50	\$ 684.00
24-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	1.10	\$715.00	\$ 786.50
24-Jan-14	JS	Call with Radecki regarding interest on Grace debt to Asbestos Trust.	0.10	\$715.00	\$ 71.50
24-Jan-14	JS	Review memorandum on interest on Grace debt to Asbestos Trust from Equity Committee member, develop alternative structure based on interest rate swap from floating rate to fixed rate with alternative long-term tenors.	2.30	\$715.00	\$ 1,644.50
24-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	0.50	\$715.00	\$ 357.50
24-Jan-14	JS	Review selected historical interest rates and spreads for interest on Grace debt to Asbestos Trust.	2.10	\$715.00	\$ 1,501.50
27-Jan-14	JS	Write memorandum to ACC counsel (Lockwood) regarding the determination of interest on Grace debt to Asbestos Trust.	2.40	\$715.00	\$ 1,716.00
27-Jan-14	JS	Calls (3) with traders regarding interest rates on floating rate to fixed rate swaps for interest on Grace debt to Asbestos Trust.	0.30	\$ 715.00	\$ 214.50
27-Jan-14	JS	Conference call with Lockwood regarding interest on Grace debt to Asbestos Trust.	0.40	\$715.00	\$ 286.00
27-Jan-14	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.30	\$ 427.50	\$ 555.75

Charter Oak Financial Consultants, LLC - W.R. Grace

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Date	Staff	Description	Hours	2014 Rate	Amount
28-Jan-14	JS	Conference call with Lockwood, Rice, Frankel, Wyron and Radecki regarding interest on Grace debt to Asbestos Trust for recovery.	1.00	\$715.00	\$ 715.00
28-Jan-14	JS	Revise alternative interest rates/amounts spreadsheets, write memorandum to Lockwood, Rice, Frankel, et al. regarding interest on Grace debt to Asbestos Trust.	1.30	\$715.00	\$ 929.50
29-Jan-14	JS	Review pricing information and data for valuation to Asbestos Trust for purposes of advising ACC counsel.	1.20	\$715.00	\$ 858.00
Total Asset Analysis and Recovery			46.30		\$ 31,322.00

Case Administration

06-Jan-14	BR	Review of weekly update report on Grace.	0.10	\$715.00	\$ 71.50
14-Jan-14	BR	Review of monthly financial report for November 2013.	1.70	\$715.00	\$ 1,215.50
23-Jan-14	PC	Review and analyze 8-K filings for due diligence.	1.00	\$427.50	\$ 427.50
24-Jan-14	BR	Financial research at request of counsel to the ACC.	0.60	\$715.00	\$ 429.00
28-Jan-14	BR	Tel C w/ J Sinclair to discuss case issues.	0.20	\$715.00	\$ 143.00
28-Jan-14	JS	Call with B. Rapp regarding case issues.	0.20	\$715.00	\$ 143.00
31-Jan-14	BR	Review of "Effective Date Funds Flow Memorandum".	3.30	\$715.00	\$ 2,359.50
31-Jan-14	JS	Review, analyze compute and confirm amounts set forth in the draft Effective Date Funds Flow Memorandum for purposes of advising ACC counsel (Lockwood).	3.60	\$715.00	\$ 2,574.00
31-Jan-14	PC	Review values in funds flow memorandum.	1.30	\$427.50	\$ 555.75
Total Case Administration			12.00		\$ 7,918.75

Fee Applications (Applicant)

17-Jan-14	GS	Review and revise Monthly Fee Application.	0.60	\$395.00	\$ 237.00
Total Fee Applications (Applicant)			0.60		\$ 237.00

Valuation

07-Jan-14	JS	Review, analyze Confidential Information Memorandum (CIM) regarding exit financing for emergence.	4.40	\$715.00	\$ 3,146.00
07-Jan-14	JS	Call with O'Connell regarding Grace settlement with banks for emergence.	0.20	\$715.00	\$ 143.00
07-Jan-14	PC	Call with Blackstone (J. O'Connell) to discuss exit financing.	0.20	\$427.50	\$ 85.50
08-Jan-14	PC	Review memorandum on Grace exit financing for due diligence.	1.20	\$427.50	\$ 513.00
09-Jan-14	BR	Review of confidential information memorandum relating to exit financing.	3.20	\$715.00	\$ 2,288.00
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12-Jan-14	BR	Financial analysis relating to information set forth in confidential information memorandum.	3.50	\$715.00	\$ 2,502.50
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13-Jan-14	JS	Review, analyze exit financing motion (Exhibit B under seal) for purposes of advising ACC counsel.	3.20	\$715.00	\$ 2,288.00
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16-Jan-14	BR	Review of Sinclair memo re Grace exit financing.	0.30	\$715.00	\$ 214.50

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17-Jan-14	JS	Commence review and analysis of exit financing Credit Agreement among lenders and Grace for purposes of advising ACC counsel.	1.90	\$715.00	\$ 1,358.50
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19-Jan-14	BR	Review of credit agreement relating to Grace exit financing.	1.40	\$715.00	\$ 1,001.00
20-Jan-14	JS	Continue review and analysis of exit financing Credit Agreement for purposes of advising ACC counsel.	2.40	\$715.00	\$ 1,716.00
20-Jan-14	PC	Review exit financing credit agreement.	0.90	\$427.50	\$ 384.75
21-Jan-14	BR	Review of J Sinclair interest rate analysis prepared for counsel to the ACC.	0.50	\$715.00	\$ 357.50
21-Jan-14	PC	Calculate interest and additional analysis at request of J. Sinclair.	3.10	\$427.50	\$ 1,325.25
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22-Jan-14	PC	Review interest calculations of J. Solganick, email J. Sinclair.	0.50	\$427.50	\$ 213.75
23-Jan-14	PC	Review news articles on exit financing, email to J. Sinclair.	0.30	\$427.50	\$ 128.25
27-Jan-14	BR	Review of materials relating to interest rate swaps.	1.20	\$715.00	\$ 858.00
27-Jan-14	BR	Review of memos and calculations prepared by J Sinclair in connection with establishment of interest rate on \$250 million.	1.10	\$715.00	\$ 786.50
Total Valuation			56.70		\$ 38,068.00
TOTAL			<u>115.60</u>		<u>\$ 77,545.75</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Summary of Professional Hours by Staff

Professsional Staff	Hours	2013 Rate	Amount
Bradley Rapp - Senior Managing Director	30.20	\$ 715.00	\$ 21,593.00
James Sinclair - Senior Managing Director	67.70	\$ 715.00	\$ 48,405.50
Peter Cramp - Associate	17.10	\$ 427.50	\$ 7,310.25
Gibbons Sinclair - Associate	0.60	\$ 395.00	\$ 237.00
Total Professional Hours and Fees	<u>115.60</u>		<u>\$ 77,545.75</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2014 through February 3, 2014

Date	Description of Item	Amount
20-Jan-14	Online Research (Historical bond spreads) - Bonds Online	\$495.00
31-Jan-14	Online Research - PACER	\$3.00
Total Expenses January 1, 2014 through February 3, 2014		<u>\$498.00</u>